

Administrative Rules for Appraisal Management Companies

Part 1: Definitions and Clarification of Terms

The definitions in 26 V.S.A. Chapter 69, Real Estate Appraisers, the Act, the Federal Regulations and the Federal Statutes also apply to these rules. In addition, as used in these Rules, the following terms have the following meanings:

- 1-1 “Act” means the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

- 1-2 “Appraisal” means an analysis, opinion, and/or conclusion, performed by a certified or licensed appraiser, about the defined value of specific interests in or aspects of identified real estate or identified real property as of a specific date, supported by presentation and analysis for relevant market information.

- 1-3 “Appraisal Management Company” (AMC) means an entity that acts as a broker in acquiring finished Appraisals from appraisers licensed under 26 V.S.A. Chapter 69 and that supplies the Appraisals to third parties.
 - a. This rule applies only to AMCs that:
 - i. Provide Appraisal Management Services to third-party creditors or secondary mortgage market participants, including affiliates of such third-party creditors or secondary mortgage market participants;
 - ii. Provide such Appraisal Management Services in connection with an appraisal of a consumer’s principal dwelling as security for a consumer credit transaction or incorporating such transactions into securitizations; and
 - iii. Within a given 12-month period, as defined in Section 4-5(a), herein, oversee an Appraiser Panel of either
 - 1. More than 15 appraisers who are licensed or certified in Vermont; or
 - 2. 25 or more state-licensed or state-certified appraisers at least one of whom is certified or licensed in Vermont.
 - b. An AMC does not include a department or division of an entity that provides Appraisal Management Services only to that entity.

- 1-4 “AMC National Registry” means the registry of state-registered AMCs and Federally Regulated AMCs maintained by the Appraisal Subcommittee.

- 1-5 “Appraisal Management Services” means one or more of the following:
- a. Recruiting, selecting, and retaining appraisers, in Vermont or elsewhere;
 - b. Contracting with appraisers to perform Appraisals;
 - c. Managing the process of having an Appraisal performed, including providing administrative services such as receiving Appraisal orders and Appraisal reports, submitting completed Appraisal reports to creditors and secondary market participants, collecting fees from creditors and secondary market participants for services provided, and paying appraisers for services performed; and
 - d. Reviewing and verifying the work of appraisers.
- 1-6 “Appraiser Panel” means a network, list or roster of certified or licensed appraisers approved by an AMC to perform Appraisals in Covered Transactions as independent contractors for the AMC.
- a. An Appraiser Panel includes both appraisers accepted by the AMC for consideration for future Appraisal assignments, and appraisers engaged by an AMC to perform one or more Appraisals.
 - b. An appraiser is treated as an independent contractor for the purposes of these Rules if the appraiser is treated as an independent contractor for purposes of Federal income taxation. Except for in this instance of assessing whether an appraiser is a member of an Appraiser Panel, these rules shall not be construed to relieve appraisers, AMCs, or any other parties of any obligation to comply with Vermont laws pertaining to the definition and regulation of independent contractors and employees.
- 1-7 “Appraisal Subcommittee” (ASC) means the Appraisal Subcommittee of the Federal Financial Institutions Examination Council created pursuant to the Act. The ASC oversees the real estate appraisal process as it relates to Federally-Related Transactions.
- 1-8 “Covered Transaction” means any consumer credit transaction secured by the consumer’s principal dwelling.
- 1-9 “Director” means the Director of the Vermont Office of Professional Regulation.
- 1-10 “Dwelling” means
- a. A residential structure that contains one-to-four units, whether or not that structure is attached to real property. The term includes an individual

- condominium unit, cooperative unit, mobile home, and trailer, if it is used as a residence.
- b. A consumer can have only one “principal” dwelling at a time. If a consumer buys or builds a new dwelling that will become the consumer’s principal dwelling within a year or upon the completion of construction, the new dwelling is considered the principal dwelling for purposes of these Rules.
- 1-11 “Federally Regulated AMC” means an AMC that is owned and controlled by an insured depository institution, as defined in 12 U.S.C. § 1813, and regulated by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, or the Federal Deposit Insurance Corporation.
- 1-12 “Federally-Related Transaction” means any real estate-related financial transaction, as that term is defined at 12 U.S.C. § 3350(4), which
- a. The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the National Credit Union Administration, or the Resolution Trust Corporation engages in, contracts for, or regulates; and
- b. Requires the services of an appraiser.
- 1-13 “Federal Regulations” means those regulations pertaining to state regulation of AMCs, set forth in Title 12, Part 34, Subpart H of the Code of Federal Regulations and all other Federal Regulations pertaining to the state registration of AMCs.
- 1-14 “Federal Statutes” means those statutes pertaining to the state regulation of AMCs, set forth in Title 12, Chapter 34A of the United States Code and all other Federal Statutes pertaining to the state registration of AMCs.
- 1-15 “Office” means the Vermont Office of Professional Regulation.
- 1-16 “Registered AMC” means an AMC that holds a Registration in Vermont.
- 1-17 “Registration” means a license, issued by the Office, permitting an AMC to perform Appraisal Management Services in Vermont.
- 1-18 “Substantive Cause” means any non-technical justifications for the refusal, denial, cancellation, surrender in lieu of revocation or revocation of an appraiser’s certification or license. Non-technical reasons include, but are not limited to, violations of obligations related to client or customer care that are not administrative in nature. Technical reasons for revocation include those reasons

unrelated to the quality of appraisals performed by the appraiser whose license is refused, denied, cancelled, surrendered, or revoked, such as a short lapse in licensure or a failure to comply with administrative duties as referenced in 3 V.S.A. 129(a)(3).

- 1-19 “Uniform Standards of Professional Appraisal Practice” (USPAP) are the standards published by the Appraisal Standards Board of the Appraisal Foundation.

Part 2: Administration

2-1 **Applicable Law.** Registered AMCs are regulated by the State of Vermont pursuant to 26 V.S.A. § Chapter 69. Copies of these and other statutes are available online at www.legislature.vermont.gov/statutes. The Director regulates Registered AMCs in conformity with these and other Vermont laws, to include the Administrative Procedures Act, 3 V.S.A. § 800 *et seq.*; the Public Records Act, 1 V.S.A. § 315 *et seq.*; and the Laws of Professional Regulation, 3 V.S.A. § 121 *et seq.*

2-2 **Resources for Applicants and Registrants.** The Office maintains a website at www.sec.state.vt.us/professional-regulation with information and links relevant to all licensed professionals. Information specific to AMCs, including links to forms and online applications, is available from <https://www.sec.state.vt.us/professional-regulation/list-of-professions/real-estate-appraisers.aspx>.

Part 3: Registration

3-1 Vermont Registration Required.

- a. All AMCs providing or attempting to provide Appraisal Management Services in Vermont, directly or indirectly, including those AMCs accepting or engaging appraisers to be part of the AMC’s Appraiser Panel, shall register with the Office by completing an online Registration application through the Office website. All Registered AMCs shall be subject to the supervision of the Office.
- b. An AMC’s shall provide the following information to the Office in order to obtain a Registration:
 - i. Legal corporate name and all trade names of the AMC;
 - ii. State where the AMC is incorporated;
 - iii. Principal business address of the AMC if the AMC is not located in Vermont;

- iv. The name and street address of the AMC's registered agent in Vermont, if the AMC is not located in Vermont;
 - v. The name, address, phone number and email address of an AMC employee, officer or director who shall be appointed by the AMC to receive communications from the Office on behalf of the AMC;
 - vi. The name, address, phone number and email address of an agent to receive service of process on behalf of the AMC;
 - vii. The name, address, phone number and email address of any individual, corporation, partnership, proprietorship, association, cooperative, estate, or trust that owns 10% or more of the AMC;
 - viii. A certification that the AMC has and will continue to verify that the AMC only engages appraisers whose appraiser license(s) and certification(s) are in good standing in all jurisdictions in which the appraiser is licensed or certified;
 - ix. A certification that the AMC requires appraisers completing Appraisals at the AMC's request to comply with the USPAP;
 - x. A certification that the AMC has and will continue to require and verify that all Appraisals and Appraisal Management Services are conducted independently and free from inappropriate influence and coercion as required Section 129E(a) through (i) of the Truth in Lending Act (15 U.S.C. § 1639e(a)-(i)) and regulations thereunder; and
 - xi. Any other information that is reasonably required by the Office to implement this Act.
- c. Incomplete Registration applications will not be processed. Registration applications are complete only when all required questions have been answered fully, all attestations made, all required documentation and materials provided, and all fees paid.

3-2 **Exemptions.** The provisions of this Chapter do not apply to the following entities:

- a. Except as provided in Sections 6-1 and 6-2, herein, Federally Regulated AMCs;
- b. An entity that exclusively employs appraisers for the performance of Appraisals on an employer and employee basis; and
- c. Except as provided in Section 8-1, herein, a corporation, limited liability company, sole proprietorship, or other entity that performs Appraisals, Appraisal reviews, or Appraisal consulting and that, at all times during a

calendar year, engages as independent contractors fewer than 15 appraisers licensed or certified in Vermont and fewer than 25 appraisers licensed or certified in Vermont and other state(s) for the performance of Appraisals.

3-3 **Denial of Registration.**

- a. The Director shall deny a Registration application or a renewal Registration application if
 - i. The applying AMC fails to satisfy the requirements of the Federal Statutes, the Federal Rules, 26 V.S.A. Chapter 69, or these Rules;
 - ii. The applying AMC is owned, in whole or in part, directly or indirectly, by any person who has had an appraiser license or certificate refused, denied, cancelled, surrendered in lieu of revocation, or revoked in any state for a Substantive Cause; or
 - iii. Any person that owns more than 10 percent of the applying AMC
 1. Is determined by the Office to not have good moral character; or
 2. Fails to submit to a background investigation carried out by the Office.
- b. The Office may grant a Registration to an AMC if the AMC has an appraiser owner
 - i. Whose appraiser's license or certificate was refused, denied, cancelled, surrendered in lieu of revocation, or revoked for a cause that was not a Substantive Cause; and
 - ii. Whose license or certificate has been reinstated by the state or states that refused, denied, cancelled, required surrender in lieu of revocation, or revoked the appraiser's license.
- c. When the Director intends to deny a Registration application, notice stating the reasons for the action shall be given to the applying AMC by certified mail to the AMC employee, officer or director appointed by the AMC to receive communications from the Office on behalf of the AMC, whereupon the AMC shall have 30 days to petition for a hearing before an administrative law officer regarding the intended denial.

- d. The Director may refuse to accept any Registration application found to be redundant with a denied or in-process Registration application.
- e. The Director may deem expired any application that is left dormant for six months.

3-4 Duty to Update and Report.

- a. AMC applicants and Registered AMCs shall ensure all information provided to the Office pursuant to these Rules is current and accurate. Updates to information shall be made promptly through the Office's website.
- b. Applicants and Registered AMCs owe a duty of candor to the Office and shall disclose circumstances that may call for further investigation to protect the public. That a matter is reportable does not imply that the matter necessarily is a basis for discipline.
 - i. An AMC applicant shall report as soon as practicable to the Office, in writing, any material inaccuracy or change in circumstance relative to any Registration application question, where the changed circumstance arises between submission of the Registration application and Registration issuance.
 - ii. A Registered AMC shall report the following within thirty calendar days:
 - 1. The conviction of the Registered AMC, its owners, its officers, or its directors for a criminal act;
 - 2. Any legal claim, settlement, or judgment against the Registered AMC, its owners, its officers or its directors arising from alleged professional negligence, misconduct, or malpractice;
 - 3. Any adverse action taken by any state against a state-issued appraiser license or certificate held by an owner of the Registered AMC; and
 - 4. Any adverse action taken by the federal or a state government against any of a Registered AMC's state or federal licenses, certifications or registrations.

3-5 Registration Period. AMC Registrations are valid for fixed, two-year periods. Expiration dates are printed on the Registrations. A Registration becomes inactive if not renewed by midnight on the date of expiry. An AMC is prohibited from providing or attempting to provide Appraisal Management Services in Vermont without a Registration or under an inactive Registration. An initial Registration issued fewer than 90 days prior to the beginning of the fixed biennial period shall be

valid through the end of the full biennial Registration period following the initial Registration. A lookup tool on the Office website and the AMC National Registry may be considered a primary source verification as to Registration status and expiration.

- 3-6 **Registration Renewal.** Online Registration renewal applications must be completed through the Office website. The Office shall transmit email reminders to Registered AMCs before the end of each biennial Registration period; however, non-receipt of such reminders shall not excuse a Registered AMC from the obligation to maintain continuous Registration or the consequence of failing to do so. Providing or attempting to provide Appraisal Management Services in Vermont while a Registration is lapsed shall be considered unauthorized practice in violation of 3 V.S.A. §127.
- 3-7 **Late Renewal Penalties.** Late Registration renewal applications are subject to reinstatement fees, which may be waived in certain circumstances. See 3 V.S.A. § 127(d). Reinstatement waivers may be requested through the Office's online licensing system.

Part 4: Duties and Standards

- 4-1 **Office Authority.** The Office shall have the authority to
- a. Review and approve or deny an AMC's application for initial Registration or for renewal of Registration;
 - b. Examine the books and records of a Registered AMC;
 - c. Examine the processes and controls established by a Registered AMC to comply with Section 4-3, herein;
 - d. Conduct investigations necessary to verify that owners of a Registered AMC have not had an appraiser license or certificate refused, denied, cancelled, surrendered in lieu of revocation, or revoked in any state for a Substantive Cause;
 - e. Conduct investigations on any person that owns more than 10 percent of a Registered AMC to determine whether that person has good moral character,

and whether that person has violated any other applicable appraisal-related laws, regulations or orders;

- f. Conduct investigations of AMCs to assess potential violations of applicable appraisal-related laws, regulations or orders;
- g. Verify that the appraisers on a Registered AMC's Appraiser Panel hold valid state certifications or licenses, as applicable;
- h. Discipline, suspend, terminate, or deny renewal of the Registration of an AMC that violates applicable appraisal-related laws, regulations, or orders; and
- i. Report an AMC's violation of applicable appraisal-related laws, regulations, or orders, as well as disciplinary and enforcement actions and other relevant information about an AMC's operations, to the ASC.

4-2 **Recordkeeping.**

- a. A Registered AMC shall retain for at least 7 years all business records relating to each request for an Appraisal Management Service that the Registered AMC receives, and all business records regarding the appraiser who performs the Appraisal Management Service for the Registered AMC, including communications between the Registered AMC and the appraiser relating to the appraiser's inclusion on the Registered AMC's Appraiser Panel.
- b. The Office may audit the records of a Registered AMC to ensure compliance with these rules, 26 V.S.A. Chapter 69, Federal Statutes, Federal Regulations, and USPAP.

4-3 **AMC Duties.** A Registered AMC shall

- a. Only engage, in conformity with any Federally-Related Transaction regulations, appraisers who are certified or licensed in Vermont to perform Federally-Related Transactions that take place in Vermont;
- b. Report any appraiser whose appraiser license or certificate has been refused, denied, cancelled, suspended, revoked, or surrendered in lieu of revocation in any state;

- c. Establish and comply with processes and controls reasonably designed to ensure that the Registered AMC, in engaging an appraiser, selects an appraiser who is independent of the transaction and who has the requisite education, expertise, and experience necessary to competently complete the Appraisal assignment for the particular market and property type;
- d. Provide the Office with requested reports, information and documents, including the names and contact information for appraisers serving on the Registered AMC's Appraiser Panel and for owners of the Registered AMC;
- e. Provide the Office with the information necessary for the Office to conduct investigations, including information necessary for the Office to conduct investigations of any person that owns more than 10 percent of a Registered AMC to determine whether that person has good moral character;
- f. Direct appraisers to perform appraisal assignments in accordance with USPAP; and
- g. Comply with the requirements of Section 129E(a) through (i) of the Truth in Lending Act (TILA), 15 U.S.C. § 1639e(a) through (i), and regulations, thereunder, and establish and comply with processes and controls reasonably designed to ensure that the Registered AMC conducts its Appraisal Management Services in accordance with TILA.

4-4 **Compliance with Other Law.** Registered AMCs shall comply with all federal, state and local laws, codes, ordinances and regulations as they apply to the business operations of the Registered AMC and to public protection.

4-5 **Appraisers.**

- a. The size of an AMC's Appraiser Panel shall be calculated in accordance with the requirements set forth in 12 C.F.R. § 34.212. The 12-month period for purposes of calculating the size of an AMC's Appraiser Panel shall be the calendar year.
- b. Upon request from the Office, a Registered AMC shall provide the Office with a list of all appraisers on the Registered AMC's Appraiser Panel. The Office shall take the necessary actions to verify that the state-licenses and state-certificates of the appraisers on the AMC's Appraiser Panel are in good standing, and that the licenses or certificates of the appraisers have not been refused, denied, cancelled, suspended, revoked, or surrendered in lieu of revocation in any state.

- c. A Registered AMC shall file a complaint with the Office regarding any appraiser, certified or licensed in Vermont, who is on the Registered AMC's Appraiser Panel and that the Registered AMC believes is failing to comply with the USPAP, is violating applicable laws, or is otherwise engaging in unethical or unprofessional conduct.

4-6 **Prohibited Practices.** A Registered AMC shall not

- a. Engage in unprofessional conduct;
- b. Assign an Appraisal to an appraiser that is not licensed or certified in Vermont;
or
- c. Engage in any act or practice that impairs or attempts to impair the independence, objectivity, or impartiality of an appraiser.

Part 5: Reporting

- 5-1 **Reporting to the Office.** As soon as practicable but no later than 60 days after it is requested by the Office, a Registered AMC shall submit to the Office the information set forth in Section 5-3, herein. The AMC shall submit such information in the form designated by the Office.
- 5-2 **Federally Regulated AMC.** The Office shall collect from Federally Regulated AMCs such information required by the ASC.
- 5-3 **Reporting to ASC.** The Office shall submit to the ASC, in writing or as directed by the ASC, the following information:
 - a. Information regarding Registered AMCs requested by the ASC for inclusion in the AMC National Registry;
 - b. Information received by the Office from Federally Regulated AMCs related to the determination of the Federally Regulated AMC's annual National Registry fee;
 - c. As soon as practicable, notice that an AMC is no longer registered with the State;
 - d. On a timely basis, reports of supervisory activities involving AMCs, including investigations resulting in disciplinary action against an AMC; and
 - e. Within 5 business days after it becomes final, disciplinary action taken against an AMC.

- 5-4 **Authorized Registry Official.** The Director, or a staff member of the Office appointed by the Director, shall serve as Vermont's Authorized Registry Official. Vermont's Authorized Registry Official shall have access to the full AMC National Registry, including non-public data. The Office shall adopt a written policy to secure the right of access to the AMC National Registry, including the ASC-issued user name and password.

Part 6: Fees

6-1 AMC Payment of AMC National Registry Fees.

- i. Annually, on a date specified by the Office, AMCs operating in Vermont, including Registered AMCs and Federally Regulated AMCs operating in Vermont, shall submit fees in the following amounts to the Office:
 - i. In the case of an AMC that has been in existence for more than a year, \$25 multiplied by the number of appraisers who have performed an Appraisal for the AMC in connection with a Covered Transaction in Vermont during the previous calendar year; and
 - ii. In the case of an AMC that has not been in existence for more than a year, \$25 multiplied by the number of appraisers who have performed an appraisal for the AMC in connection with a Covered Transaction in Vermont since the AMC commenced doing business.
- b. Fees shall not be prorated. No partial year registrations on the AMC National Registry shall be granted.

6-2 Office Transmission of AMC National Registry Fees.

- a. The Office shall remit to the ASC the annual AMC National Registry fee received from the AMCs in accordance with Section 6-1, herein.

6-3 Registered AMCs Fees.

- a. Registered AMCs shall pay to the Office the initial and renewal Registration fees set forth in 26 V.S.A. § 3316, as applicable.
- b. Registered AMCs shall pay to the Office a fee of \$50 per person who owns more than 10% of the AMC. The Office shall use the funds collected from this fee to

conduct investigations to determine whether such a person has a good moral character in accordance with Section 4.1(e), herein.

Part 7: Complaints and Adjudication

7-1 **Complaints.** Complaints against Registered AMCs, AMC applicants for a Registration, or persons practicing without an AMC Registration may be submitted online, free of charge, on a standard form available from the Office Website. Complaint procedures are explained in detail at www.sec.state.vt.us/professional-regulation/file-a-complaint.

7-2 **Complaint Log.**

- a. The Office shall maintain a log of complaints against an AMC, regardless of the complaint's procedural status in the investigation and/or resolution process, including complaints pending before the Office, an Administrative Law Officer, the Attorney General's Office, other law enforcement agencies, and/or office of administrative hearings.
- b. The complaint log must include the following information:
 - i. Case number
 - ii. Name of respondent
 - iii. Actual date the complaint was received by the Office
 - iv. Source of complaint or name of complainant
 - v. Current status of the complaint
 - vi. Date the complaint was closed
 - vii. Method of disposition

7-3 **Complaint Files.** The Office shall obtain and maintain sufficient relevant documentation pertaining to a complaint so as to enable understanding of the facts and determinations regarding the circumstances surrounding the complaint and the reasons for those determinations. Complaint files shall be organized in a manner that allows understanding of the steps taken throughout the complaint, investigation and adjudicatory process. Complaint files must include the following materials and information:

- a. Documentation outlining the progress of the investigation;

- b. Rationale for the final outcome of the case (i.e., dismissal or imposition of discipline);
- c. Documentation explaining any delay in processing, investigation or adjudication;
- d. Documentation that all ordered or agreed upon discipline is tracked and that completion of all terms is confirmed.

7-4 **Timely Enforcement.** Absent special, documented circumstances, final decisions regarding complaints must occur within one year (12 months) of the complaint filing date.

- a. Special, documented circumstances are those circumstances beyond the control of the Office that delay normal processing of a complaint, such as final disposition that has been appealed to a higher court or an ancillary civil or criminal investigation.
- b. If a final decision regarding a complaint is delayed because the Office must refer a complaint to another state entity for review and the Office is precluded from further processing of the complaint until it is returned, the Office shall document the required referral and the time period during which the complaint was not under the Office's control or authority.

7-5 **Conflict of Standards.** Where a standard of unprofessional conduct set forth in Vermont statute conflicts with a standard set forth in these rules, the standard that is most protective of the public shall govern, pursuant to 3 V.S.A. § 129a(e). Federal Statutes and Federal Rules shall control where there is a conflict between Vermont statutes and rules and the Federal Statutes and Federal Rules.

7-6 **Waiver or Variance.** The Director will not grant routine waivers or variances from any provisions of these rules without amending the rules. *See* 3 V.S.A. § 845. Where, in extraordinary circumstances, application of a rule would result in manifest unfairness, an absurd result, unjustifiable inefficiency, or an outcome otherwise inimical to the public health, safety, and welfare, the Director may, upon written request of an interested party, grant a waiver with or without particular conditions and limitations, and record the action and justification in a written memorandum. This rule shall not be construed as creating any hearing right or cause of action.

7-7 **Contested Cases.** Procedures in contested cases relating to Registration or discipline are governed by the Office of Professional Regulation Administrative

Rules of Practice, CVR 04-030-005, as those rules may from time-to-time be modified. Disciplinary proceedings are contested cases for purposes of this Rule.

- 7-8 **Declaratory Rulings.** Petitions for declaratory rulings as to the applicability of any statutory provision or of any rule or order of the Office may be made pursuant to 3 V.S.A. § 808.

Part 8: Discipline

- 8-1 **Unprofessional Conduct.** A Registered AMC shall not engage in unprofessional conduct. Unprofessional conduct includes that conduct set forth in 3 V.S.A. § 129a and in 26 V.S.A. § 3323(b). For purposes of unprofessional conduct, a Registered AMC shall include agents, such as appraisers, acting on behalf of the Registered AMC in the acquisition, delivery, or use of an Appraisal. When the unprofessional conduct is by an applicant or an entity that later becomes an applicant for Registration, the conduct may constitute grounds for denial of the Registration.
- 8-2 **Bases.** Unprofessional conduct includes those acts set forth in 26 V.S.A. § 3323(b) (applicable to AMCs) and in 3 V.S.A. § 129a (applicable to all professional licensees). Violation of these rules is cognizable as unprofessional conduct pursuant to 3 V.S.A. 129a(a)(3).
- 8-3 **Remedies.** Upon a finding by an administrative law officer that a Registered AMC, a Registered AMC's agent, including an appraiser on the Registered AMC's Appraiser Panel, an applicant, or an AMC who later becomes an applicant has committed unprofessional conduct, within or without this State, or has had a Registration application denied or a Registration revoked, suspended, limited, conditioned, or otherwise disciplined by a licensing agency in another jurisdiction for conduct which would constitute unprofessional conduct in this State, or has surrendered a commission while under investigation for unprofessional conduct, the Director may warn, reprimand, suspend, revoke, limit, condition, deny, or prevent the renewal of a Registration. *See* 3 V.S.A. § 129(a). A Registration may be summarily suspended pending further proceedings, consistent with 3 V.S.A. § 814(c), upon a finding that public health, safety, or welfare imperatively requires emergency action.